

FISCAL NOTE

HJR 704

April 28, 1998

SUMMARY OF BILL: Creates a task force to study the issue of community investment practices of the banking industry in Tennessee, including the actual presence of financial institutions in economically disadvantaged communities. The task force shall consist of three (3) Representatives, three (3) Senators and three (3) Non-Legislative members. The nine (9) member task force shall timely report its findings and recommendations, including any proposed legislation, to the One Hundred First General Assembly no later than February 15, 1999, at which time the task force shall cease to exist.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures \$1,686 Each One Day Meeting

Legislative Members

Per Diem (6 members x \$129)	\$774
Average round-trip mileage (6 members x 286 miles x \$.24)	<u>412</u>
Total Legislative Expenses	\$1,186

Non-Legislative Members

Meals & Lodging (3 members x \$98)	\$294
Average round-trip mileage (3 members x 286 miles x \$.24)	<u>206</u>
Total Non-Legislative Expenses	\$500
Average Estimated Increase in State Expenditures for Each One Day Meeting	<u>\$1,686</u>

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director